



Wasatch County Courthouse original east elevation

Thursday, September 7, 1967

cluding any and all extensions and additions that may be made thereto, until all of the bonds herein authorized to be issued shall have been paid in full, both principal and interest, except that the District may sell any portion of at least equal value, or which shall cease to be necessary for the efficient operation of the system, provided, however, that in the event of any sale as aforesaid, the proceeds of such sale shall be paid into the Midway Sanitation District Revenue Bond Sinking Fund, and distributed as are other moneys in said fund.

(g) That in the event of default on the part of the town in paying principal of or interest on said revenue bonds promptly as each falls due, or in the keeping of any covenant herein contained, and if such default shall continue for a period of sixty (60) days, the District will appoint a manager for the system, which manager shall have full control over the system and shall enforce such reasonable rates and charges as will be sufficient to make the payments required by this ordi-

rogated to all of the rights and privileges enjoyed by the holders of the bonds refunded thereby. The refunding bonds shall be issued with details as the District Board may by resolution provide, provided only that if only part of the outstanding bonds are funded, the interest rate of the refunding bonds may not be increased except if it is necessary to refund to meet the payment of all or part of an annual maturity. No refunding bond may mature at any earlier date than the maturing date of any of the bonds not refunded, and the refunding bonds shall either be delivered to the original purchaser of those bonds at par and accrued interest and the proceeds thereof shall be used to pay the bonds refunded.

(2) To the extent that it may be legally permissible under the laws then in force, nothing in this ordinance shall be so construed as to prevent the issuance in the future of other bonds payable from the pledged revenues, but bonds may be so issued only if all of the following conditions are met: